

Three Challenges

Community Banks and
Credit Unions Need to
Overcome to Win at
Customer Service

**Competency,
Compliance
and Change**



Guide

Competency, Compliance and Change



Community banks and credit unions have long been the backbone of the US banking system.

Since their inception, they have served consumer customers and members with a high degree of personal care. Many of these institutions are the driving force behind the growth of small- to mid-sized businesses from major cities to rural towns across the country. While they face challenges similar to their

Competency, Compliance and Change

larger, diversified competitors, *personal service* presents community banks and credit unions with a unique opportunity to capitalize on customers' growing dissatisfaction with larger banks. But with this opportunity comes the enormous pressure of maintaining superior customer service and retaining customers when challenged with growth, diversification and new technologies. Introducing the *three challenges* community banks and credit unions face while trying to adopt emerging and innovative products, services and processes: **Competency, Compliance and Change**



COMPETENCY

Over **60%** of customer dissatisfaction is a result of a failed back office process according to a recent Cap Gemini retail banking report.

Over 85% of customer facing personnel use multiple applications to facilitate a single customer interaction. In order to compete, community banks and credit unions have increasingly taken on a more varied array of products, channels, technologies and services that require new processes and standardized operating procedures. Offering customers and members services such as calls centers and internet banking for example, may require new systems which introduce the need to extend resources and talent in order to deliver consistent levels of service.

Competency



- Can your front line employees address the broad range of customer inquiries without degrading customer service?
- How long do your new hires take to reach full competency?
- Do new hires make a significant number of errors that impact customer experience?
- What is the ratio of staff experts required to answer complex questions?

Community banks and credit unions have been fortunate to have long tenured staff that allows them to retain tribal knowledge and best practices. It is particularly important that this knowledge is captured, documented and made available as standard operating procedure to newer employees and those taking on multiple responsibilities throughout the institution. Capturing knowledge becomes critical when people are needed to support roles and tasks not necessarily part of their primary function, due to demands of peak business activity, turnover or simply vacation scheduling.

There is a solution



Reduce the need for lengthy training and get new hires confidently working within a few hours with moment-of-need guidance.

Use a solution that guides them with the knowledge they need to efficiently complete any recovery task to expert standards.

Empower your team to learn as they go –rather than trying to remember the rules or waiting for colleagues to become available to help.

COMPLIANCE

In less than one year, over **223**
regulation changes impacted community
financial institutions

As regulations have grown in number in recent years, small financial institutions have continued to manage compliance in a highly manual, reactive way. This directly affects customer service. Employees must be empowered with the knowledge they need to confidently resolve any question or complete any task – even the hardest ones. If community banks and credit unions are not able to cross-train staff by having standardized, documented business processes and making them available real-time, it increases the risk of errors, compliance failures and fines.

Compliance



Community banks and credit unions are required to follow strict consumer protection regulations such as those related to the handling of sensitive information. With the penalty for inadvertent errors increasing there is enormous pressure to eliminate these costly errors. But even with the best processes, there remains the struggle with the human element – ensuring all employees, across all departments and regions, know and comply with the latest collection regulations.

- What is the cost of a compliance error?
- Are you confident that all your processes comply with regulations?
- How do you ensure all of your staff are aware of and following the most recent policies and procedures?

There is a solution



Give your subject matter experts an easy platform to capture and share compliance processes –across all your operations.

Enable your employees with guided navigation to comply with all required processes or policies on every task.

Keep a clear trail of content updates, with content access and usage for audit reporting requirements.

CHANGE

In 2014, trust in U.S banks stood at 38% while trust in credit unions was highest among all financial firms at **60%***

Unlike larger competitors, community banks see their success as inextricably linked with that of the community or membership as a whole, both with business and individual customers. Uncertainties caused by the credit crisis, and a dismissive attitude and lack of trust are causing increasing numbers of individuals and businesses to seek alternatives for their financial service needs. Their success in capitalizing on this sentiment is contingent on their ability to offer progressive products, services and channels that larger banks provide but with the same level of service that has always been their hallmark. But with these new offerings comes added change to what use to be routine tasks.

Change



New employees and seasoned workers struggle to find and remember all these rapid changes, creating dissatisfaction –resulting in mistakes, rework and overall decreased performance efficiencies. Change can be extremely disruptive and that inherently affects customer service across the organization.

There is a solution




- Do you have to make several rounds of changes to capture and update all impacted documents, collateral and processes?
- Are you confident that all employees are aware of new procedures –and using the right material?
- Can employees easily adapt to on-the-fly changes?

Empower employees to manage change with clear alerts and guidance that always gives them only accurate, up-to-date information.

Powerful context-specific search provides staff with additional information they may need to extend their knowledge quickly and complete even an unknown task.

Eliminate lengthy re-training efforts by enabling flexible, multi-skilled employees with an always-on solution that help them easily respond to changing business needs.

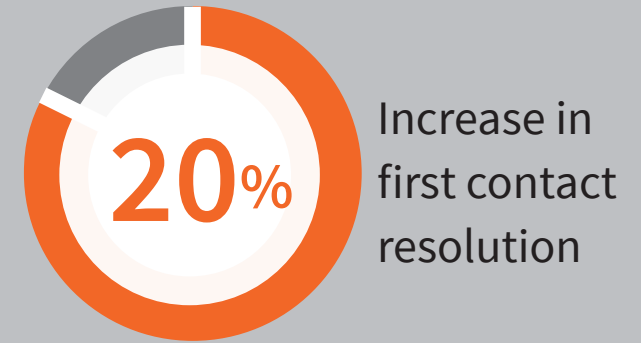
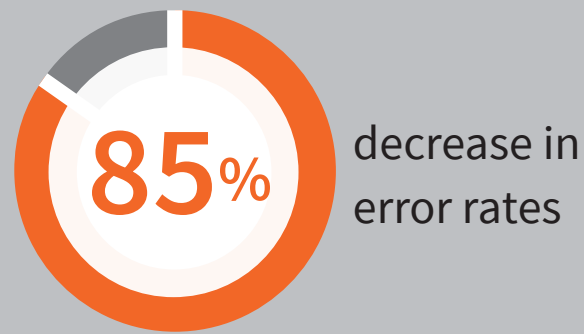
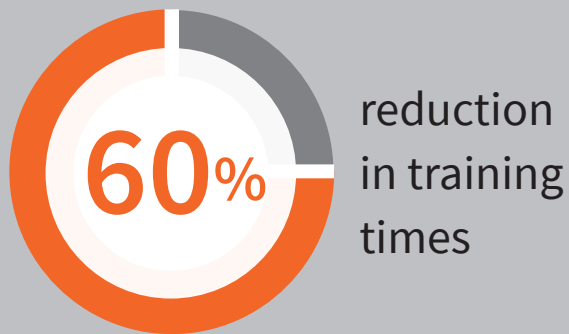
CONCLUSION

A photograph of a woman and a man in an office setting. The woman is on the left, smiling broadly, and the man is on the right, also smiling. They are both wearing light blue shirts. The background is slightly blurred, showing office shelves and a bookshelf.

Community banks and credit unions have a tremendous advantage when it comes to providing customers a personal touch and exceptional customer service. The key is making sure contact centers, branch networks and back office operations are all on the same page. Once you can guarantee one source of information for all of your customer service needs, you are well on your way to focusing on other business initiatives that grow your revenue and increase your members. Panviva can help with all of those initiatives.

CONCLUSION

Panviva has helped organizations:



Panviva's knowledge management solution helps community banks and credit unions capture, optimize and deliver information at the moment-of-need for unparalleled customer service.



Ready to try out how Panviva can help your employees outperform your competition

REGISTER FOR FREE

Panviva is a cloud knowledge management system used by organizations to access critical information and improve employee efficiency. Panviva combines a proven methodology with its cloud-based software ensuring employees are delivered the information they need, the moment they need it, to solve real business processes.

For more information, visit www.panviva.com



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